

**Proposed amendments to the Credit Derivatives Determinations Committee Rules in connection with the implementation of the role of DC Administrator<sup>1</sup>**

In June 2026, ISDA announced S&P Global Market Intelligence (S&P) had been selected after a comprehensive tender process to become the DC Administrator. To effect the initial implementation and have S&P commence performing administrative duties on behalf of the DC Secretary, the following DC Rule changes are proposed:

**New Addition to DC Rules:**

**1.1(g). DC Administrator**

The DC Secretary may, at any time and from time to time, appoint (including to replace a prior DC Administrator) a third party to act as an administrator on behalf of the DC Secretary in respect of each Committee (the **DC Administrator**).

The terms of any such appointment shall be agreed between the DC Secretary and such third party, but will require such third party to comply with the then-current Rules (as amended from time to time). The DC Administrator shall provide its services to the DC Secretary in order to assist the DC Secretary with (i) performing the DC Secretary's administrative duties and (ii) making certain determinations as provided for under the Rules. The DC Secretary itself will remain responsible for all of its duties under the Rules but may delegate any such duties to the DC Administrator. Any action, determination or other decision described in the Rules as being a responsibility of the DC Secretary may be carried out by the DC Administrator on behalf of the DC Secretary.

The DC Administrator shall have written policies or procedures or other mechanisms in place to provide for ongoing internal oversight of its compliance with the requirements of the Rules and any related policies and procedures. The DC Administrator shall also ensure that all staff of the DC Administrator involved in the work of the DC Administrator receive appropriate training on the relevant requirements of the Rules.

**Edits to definitions in DC Rules:**

"DC Party" means DTCC, the DC Secretary, the DC Administrator, the SRO Administrator, the POB Administrator, a DC Member, a CCP Member, a Participating Bidder in a relevant Auction, an External Reviewer or an Advocate, or any Affiliates of any thereof, as applicable.

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<sup>1</sup> The Credit Derivatives Determinations Committees Rules, in effect as of the date hereof, are available at: <https://www.cdsdeterminationscommittees.org/dc-rules/>.